

MIRA INFORM REPORT

Report No. :	521411
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	SPI PHARMA, INC.
Formerly Known As :	SPCA BARCROFT
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, New Castle, De, 19801
Country :	United States
Financials (as on) :	2017 [Summarized]
Date of Incorporation :	20.03.1964
Legal Form :	Corporation
Line of Business :	Subject develops solutions for pharmaceutical formulation marketers and nutritional customers.
No. of Employees :	300

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	SPI PHARMA, INC.
Trade Name	SPI PHARMA, INC.
ID	ID
ID Details	609018
Creation Date	1964
Incorporation Date	3/20/1964
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, WILMINGTON, NEW CASTLE, DE, 19801, USA
Operative Address	503 Carr Road Rockwood Office Park Suite 210 Wilmington, DE 19809 United States
Telephone	302-576-8554
Fax	302-576-8567
Legal Form	CORPORATION
E-Mail	-
Registered In	DELAWARE
Website	www.spipharma.com
Contact	Jeanne Thoma - President & CEO
Staff	300
Activity	SIC Code: 5122, Drugs, Drug Proprietaries, and Druggists' Sundries NAICS Code:424210, Drugs and Druggists' Sundries Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
BANK OF AMERICA	

HISTORY

History

The company was founded in 1964 and is based in Wilmington, Delaware. SPI Pharma, Inc. was formerly known as SPCA Barcroft.

Key Developments

Noramco and SPI Pharma sign agreement to develop ready-to-implement, patient-friendly formulations for pharmaceutical manufacturers April 23, 2018

Noramco, a global leader in the manufacture and supply of controlled substance active pharmaceutical ingredients (APIs), and SPI Pharma, a global leader in the manufacture and supply of functional excipient platforms and the development and licensing of unique dosage forms, have signed an agreement to develop and license a set of "value-added" formulation packages for global pharmaceutical manufacturers of finished dosage forms.

Parent Company

SPI Pharma, Inc. operates as a subsidiary of:
Associated British Foods plc.
Weston Centre
10 Grosvenor Street
London, W1K 4QY
United Kingdom

PRINCIPAL ACTIVITY

General Description

SPI Pharma, Inc. develops solutions for pharmaceutical formulation marketers and nutritional customers.

Service/Product Description

The company provides antacid actives, directly compressible calcium powders, functional excipients, drug delivery systems, taste-masked actives, and vaccine adjuvants. It also offers drug development and testing services. The company provides excipients for swallow tablets, chewable tablets and lozenges, and effervescent; ingredients for antacids and laxatives, and nutraceuticals; orally disintegrating technology (oral drug delivery); and plasticizers for soft gel capsules.

Sales

Wholesale

Operations Area

National and International

Imports From

BRAZIL

Export To COLOMBIA, MEXICO, PARAGUAY
Employees 300 EMPLOYEES
Payments with Suppliers Regular

BRANDS

Brand	Comments
SPI	-

CLIENTS

Name of Client	Country	Comments
Procaps S.A.	COLOMBIA	-
Nycomed	MEXICO	-
Quimica Y Farmacia SA Cv	MEXICO	-
GLAXOSMITHKLINE MEXICO SA DE CV	MEXICO	-
PROCTER & GAMBLE MANUFACTURA S DE RL DE CV	MEXICO	-
Labor. De Productos Eticos SA	PARAGUAY	-
ASHLAND CHEMICAL DE MEXICO SA DE CV	MEXICO	-

Comments It markets and sells its products through distributors and agents in North America, Central and South America, Europe, Africa, the Middle East, Asia, and Australia.

SUPPLIERS

Supplier Name	Country	Comments
Ingredion Brasil Ingredientes	BRAZIL	-

Comments -

LOCATION

Headquarters 503 Carr Road Rockwood Office Park Suite 210
Wilmington, DE 19809 United States

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Branches	SPI Pharma, Inc. 1711 TILES CT GRAND HAVEN, MI, 49417-2832 United States
-----------------	--

GROUP STRUCTURE AND SUBSIDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	SPI Pharma, Inc. operates as a subsidiary of: Associated British Foods plc. Weston Centre 10 Grosvenor Street London, W1K 4QY United Kingdom
Management	Jeanne Thoma - President & CEO Kristin Schmidt - Human Resources Joseph Rogus - Vice President of Sales Shane Balcom - Manager Elisa Burge - Manager Katrina Elia - Vice President
Subsidiary Companies	No subsidiary companies were found.
Related Companies	No related companies were found.

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	USD 2017
Sales	140.000.000
Money Flow	Normal
IMPORT FOB DOLLAR	
Year	Amount
There are not Import Fob Dollar informed	

EXPORT FOB DOLLAR

Year

Amount

There are not Export Fob Dollar informed

LEGAL FILINGS

Lawsuits

No records found.

Trademarks

EFFER-SODA

Heat treated sodium bicarbonate to make sodium/bicarbonate/sodium carbonate

Owned by: SPI Pharma, Inc.

Serial Number: 77027940

ADVANTOSE

Crystalline maltose for use in the manufacture of pharmaceutical and nutraceutical tablets

Owned by: SPI Pharma, Inc.

Serial Number: 77027946

SORBITAB

spray dried sorbitol

Owned by: SPI Pharma, Inc.

Serial Number: 77162796

COMPRESSOL

[tablets, pills and] powders adapted for medical use intended to deliver medications, vitamins or nutraceuticals orally

Owned by: SPI Pharma, Inc.

Serial Number: 78210642

PHARMAFREEZE

tablets, pills and powders adapted for medical use intended to deliver medications, vitamins or nutraceuticals orally

Owned by: SPI Pharma, Inc.

Serial Number: 78387706

LUBRIPHARM

powder used as a lubricant in the manufacture of solid oral dose pharmaceutical and nutraceutical products

Owned by: SPI Pharma, Inc.

Serial Number: 78572061

Patents Registered

ADVANTOL

excipients used in the preparation of chewable and fast melting tablets

Owned by: SPI Pharma, Inc.

Serial Number: 78924480

**CRYSTALLINE MICROSPHERES AND THE
PROCESS OF MANUFACTURING THE SAME**

Publication number: 20140099372

Abstract: The present invention relates to microspheres comprising a core material, wherein the microsphere is perfectly spherical and has a moisture content less than 1%, and the method of manufacturing the same. The present invention is useful in the manufacture of sustained and modified release active pharmaceutical ingredient (API) microspheres, as a free flowing excipient for mini-tablets and in the manufacture of API dispersions.

Type: Application

Filed: April 25, 2013

Publication date: April 10, 2014

Applicant: SPI Pharma, Inc.

Inventor: SPI Pharma, Inc.

**CRYSTALLINE MICROSPHERES AND THE
PROCESS OF MANUFACTURING THE SAME**

Publication number: 20160015640

Abstract: Microspheres comprising a core material, wherein the microspheres have a circularity greater than 0.95 and an aspect ratio greater than 0.95, and methods of manufacturing the same. The microspheres may be useful in the manufacture of sustained and modified release active pharmaceutical ingredient (API) microspheres, as a free flowing excipient for mini-tablets and in the manufacture of API dispersions.

Type: Application

Filed: July 27, 2015

Publication date: January 21, 2016

Applicant: SPI PHARMA, INC.

Inventors: Cecil W. Propst, Marc W. Meadows, Michael S. Todd

**CRYSTALLINE MICROSPHERES AND THE
PROCESS FOR MANUFACTURING THE SAME**

Publication number: 20150140097

Abstract: The present invention relates to microspheres and compositions comprising a plurality of microspheres, wherein the microspheres are perfectly spherical and have a moisture content less than 1%,

and the method of manufacturing the same. The present invention is useful in the manufacture of sustained and modified release active pharmaceutical ingredient (API) microspheres, as a free flowing excipient for mini-tablets and in the manufacture of API dispersions.

Type: Application

Filed: April 25, 2013

Publication date: May 21, 2015

Applicant: SPI Pharma, Inc.

Inventors: Cecil W. Propst, Marc W. Meadows, Michael S. Todd

Crystalline microspheres and the process of manufacturing the same

Patent number: 9089487

Abstract: The present invention relates to microspheres comprising a core material, wherein the microsphere is perfectly spherical and has a moisture content less than 1%, and the method of manufacturing the same.

The present invention is useful in the manufacture of sustained and modified release active pharmaceutical ingredient (API) microspheres, as a free flowing excipient for mini-tablets and in the manufacture of API dispersions.

Type: Grant

Filed: April 25, 2013

Date of Patent: July 28, 2015

Assignee: SPI Pharma, Inc.

Inventors: Cecil W. Propst, Marc W. Meadows, Michael S. Todd

Highly Compactable and Durable Direct Compression Excipients and Excipient Systems

Publication number: 20160263036

Abstract: The present invention relates to solid dispersions including, but not limited to, co-processed carbohydrates with different solubilities and concentrations, which have a microcrystalline plate structure. The solid dispersions, excipient systems and formulations of the present invention are highly compactable and durable and when compressed into solid dosage forms demonstrate uniform densification, low friability at low pressures, and and/or relatively constant low disintegration times at various hardnesses. The solid dosage forms of the present invention demonstrate superior organoleptics, disintegration, and/or robustness.

Type: Application

Renewals

Filed: May 25, 2016
Publication date: September 15, 2016
Applicant: SPI Pharma, Inc.
Inventors: John Tillotson, Cecil Propst
No records found.

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC Sanctions List.

SUMMARY

Summary

Founded in 1964, SPI Pharma, Inc. is an organization in the Drugs and Druggists' Sundries Merchant Wholesalers Industry headquartered in Wilmington, DE. The company has 300 regular employees and generates an estimated \$140 million USD in annual revenue. It operates nationally and internationally, mainly importing from Brazil. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts

Controlled

Payments

Regular

Cash Flow

Normal

State

Active

INTERVIEW

First Name

Mike

Position

Sales

Comments

He confirmed the name of the company, the address of the headquarters and location, the date of creation of the company, the number of employees and the name of the President.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54
USD	1	INR 68.80

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	SYL

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)